



MINUTES OF A PUBLIC HEARING CONDUCTED BY
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF TUCSON, ARIZONA
ON SEPTEMBER 17, 2026

A representative of The Industrial Development Authority of the City of Tucson, Arizona (the "Issuer") conducted a public hearing on September 17, 2026, at 2:30 p.m. local time (Arizona Time), via toll free telephonic means accessible to the public: (US) +1 833-958-8432 or via the Zoom link available here: <https://us06web.zoom.us/j/5973273502?omn=84514431678>, regarding the proposed issuance by the Issuer of its revenue notes, bonds, or other obligations, in one or more series from time to time pursuant to a plan of financing, in an amount not to exceed \$10,000,000, after notice duly given.

The hearing was called to order by the undersigned, as Hearing Officer.

The Hearing Officer then stated:

"Now is the time and place set for the public hearing to be conducted pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the "Code"), on the plan for The Industrial Development Authority of the City of Tucson, Arizona (the "Issuer"), to issue its revenue notes, bonds, or other obligations in one or more series from time to time pursuant to a plan of financing, in an amount not to exceed \$10,000,000 (the "Bonds"), for the purpose of making a loan to Craycroft Towers, LLC, an Arizona limited liability company (the "Borrower"), in order to finance or refinance, as applicable, all or a portion of the costs of: (a) the acquisition, construction, rehabilitation, improvement, equipping and/or operating of a qualified residential rental facility (including improvements and facilities functionally related and subordinate thereto) to be comprised of a 74-unit apartment complex and eight units located in four duplexes (all of which will be set aside for occupancy by low- to moderate-income tenants who make at or below 60 percent of area median income), as rehabilitated, and other improvements located at 1635 North Craycroft Road and 5411 East Lee Street, Tucson, Arizona 85712 (collectively, the "Facilities"); (b) funding required reserves, if any; (c) paying capitalized interest on the Bonds, if any; and (d) paying fees, expenses and costs incurred in connection with the authorization, issuance and sale of such Bonds (collectively, the "Project"). The Facilities will be owned and/or operated by the Borrower

"The Bonds, including the principal of (premium, if any) and interest thereon, will not constitute a debt or a loan of credit or a pledge of the full faith and credit or taxing power of the Issuer, the City, the State, or any political subdivision thereof, within the meaning of any State Constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the Issuer, the City, the State, or any political subdivision thereof. The Bonds shall not constitute, directly or indirectly, or contingently obligate or otherwise constitute a general obligation of or a charge against the general credit of the Issuer, the City, the State, or any political subdivision thereof, but shall be special limited obligations of the Issuer payable solely from the sources provided for in the proceedings for the issuance of the Bonds. The Issuer has no taxing power."

"If any members of the public are present, you are invited to comment with respect to the proposed issuance of the Bonds, plan of financing, the nature of the Facilities to be financed, and the Project, generally. Is there anyone present who wishes to comment?"

["Hearing none, the minutes of this hearing will reflect that no one has appeared at this hearing to comment and no written comments were submitted to the Issuer by the date and time of this hearing."]

"The public hearing is now concluded."

Christopher Ambrosio, Hearing Officer